

## **808 KAR 3:020. Recordkeeping requirements.**

RELATES TO: KRS 286.6-070, 286.6-100, 286.6-405, 12 C.F.R. Part 749

STATUTORY AUTHORITY: KRS 286.1-020(1), 286.6-070

NECESSITY, FUNCTION, AND CONFORMITY: KRS 286.1-020(1) and 286.6-070 authorize the commissioner to promulgate administrative regulations for the proper conduct and regulation of credit unions. This administrative regulation establishes recordkeeping requirements for all credit unions.

Section 1. Definitions. (1) "Credit union" is defined by KRS 286.6-005(1).

(2) "Record" means any books of account or other books, journals, ledgers, statements, instruments, documents, files, messages, writings, or other data or information made or received by a credit union, regardless of the mode in which it is recorded.

Section 2. Record retention. (1) Unless a longer retention period is required by subsection (2) of this section or other law, credit unions shall comply with the records retention guidelines set forth in Appendix A to 12 C.F.R. Part 749.

(2) A credit union shall retain all records for at least twenty-four (24) months after the close of the calendar year during which the record was generated.

(3) Records required to be retained may be maintained in retrievable electronic format.

Section 3. Access to records. All records required to be maintained shall be:

(1) Current and accurate;

(2) Retained in a format that is capable of being transmitted or reproduced; and

(3) Immediately accessible and retrievable upon request by the commissioner or any person designated by the commissioner for examination, investigation, or other authorized purposes.

Section 4. Vital Records Preservation Program. Credit unions shall maintain a vital records preservation program in compliance with 12 C.F.R. Part 749. (1 Ky.R. 1269; eff. 7-2-1975; Am. 17 Ky.R. 1572; eff. 12-9-1990; 32 Ky.R. 1480; 1891; eff. 5-5-2006; 43 Ky.R. 1292; eff. 3-31-2017.)